

STATE OF NEW JERSEY  
Office of the Attorney General  
Department of Law and Public Safety  
Division of Gaming Enforcement

---

In The Matter of the Petition of Chatham  
Revel VoteCo, LLC for Waiver from  
Qualification, Pursuant to *N.J.S.A.*  
5:12-85.1, of a Beneficial Interest Holder  
In Excess of 5%

---

ORDER  
(PRN 1421302)

Whereas, by written petition dated April 29, 2013 Chatham Revel VoteCo, LLC (Chatham) seeks Interim Casino Authorization (ICA) from the Casino Control Commission (Commission) and certain other relief;

Whereas, pursuant to Revel Entertainment Group, LLC's bankruptcy reorganization plan, Revel AC, Inc. (Revel AC), a qualified holding company, will issue new common equity ("New Equity Interests") in full and final satisfaction of all claims arising under or in connection with the Term Loan Credit Agreement dated February 17, 2011;

Whereas, Chatham received approximately 22% of the New Equity Interests (common stock) issued pursuant to the bankruptcy reorganization plan;

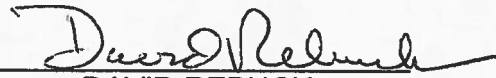
Whereas, all of Chatham's Non-Voting Interests will be held by the Participating Funds including Chatham Eureka Fund, L.P. (Chatham Eureka) the sole limited partner of which is the California Public Employees' Retirement System (CalPERS) and which, as a result, will indirectly beneficially own approximately 6.86% of the common stock of Revel AC;

Whereas, as described in the petition for waiver Chatham will own and control all of the voting rights associated with the common stock and CalPERS does not control the partnership and would otherwise meet the definition of institutional investor as a state agency which administers a retirement fund for state employees as described in N.J.S.A. 5:12-27.1;

Whereas, even though CalPERS is the indirect benefit owner of more than 5% of the common stock of Revel AC, the Director is satisfied that the written request and petition, upon which the Director relies, set forth the facts and circumstances necessary under *N.J.S.A. 5:12-85.1* to consider and decide the request;

NOW THEREFORE, it is ORDERED, that CalPERS is waived from qualification with regard to its approximate 6.86% beneficial interest in the common stock of Revel AC pursuant to *N.J.S.A. 5:12-85.1*.

Dated: May 23, 2013

  
DAVID REBUCK  
DIRECTOR

Casino Licensing